

JOHN DEERE

# INVESTOR PRESENTATION

DECEMBER 2025



# SAFE HARBOR STATEMENT & DISCLOSURES

This presentation includes forward-looking comments subject to important risks and uncertainties. It may also contain financial measures that are not in conformance with accounting principles generally accepted in the United States of America (GAAP).

Refer to Deere's reports filed on Forms 8-K (current), 10-Q (quarterly), and 10-K (annual) for information on factors that could cause actual results to differ materially from information in this presentation and for information reconciling financial measures to GAAP. Past performance may not be representative of future results.

Nothing in this presentation should be construed as reaffirming or disaffirming the guidance set forth in Deere's most recent earnings release and earnings call. This presentation is not an offer to sell or a solicitation of offers to buy any of Deere's securities.



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# JOHN DEERE STRATEGY





# KEY FOCUS AREAS



## PRODUCTION SYSTEMS

Unlocks customer value by making each step of the system more efficient



## TECHNOLOGY STACK

Enables our machines to be smarter, more precise, and more productive



## LIFECYCLE SOLUTIONS

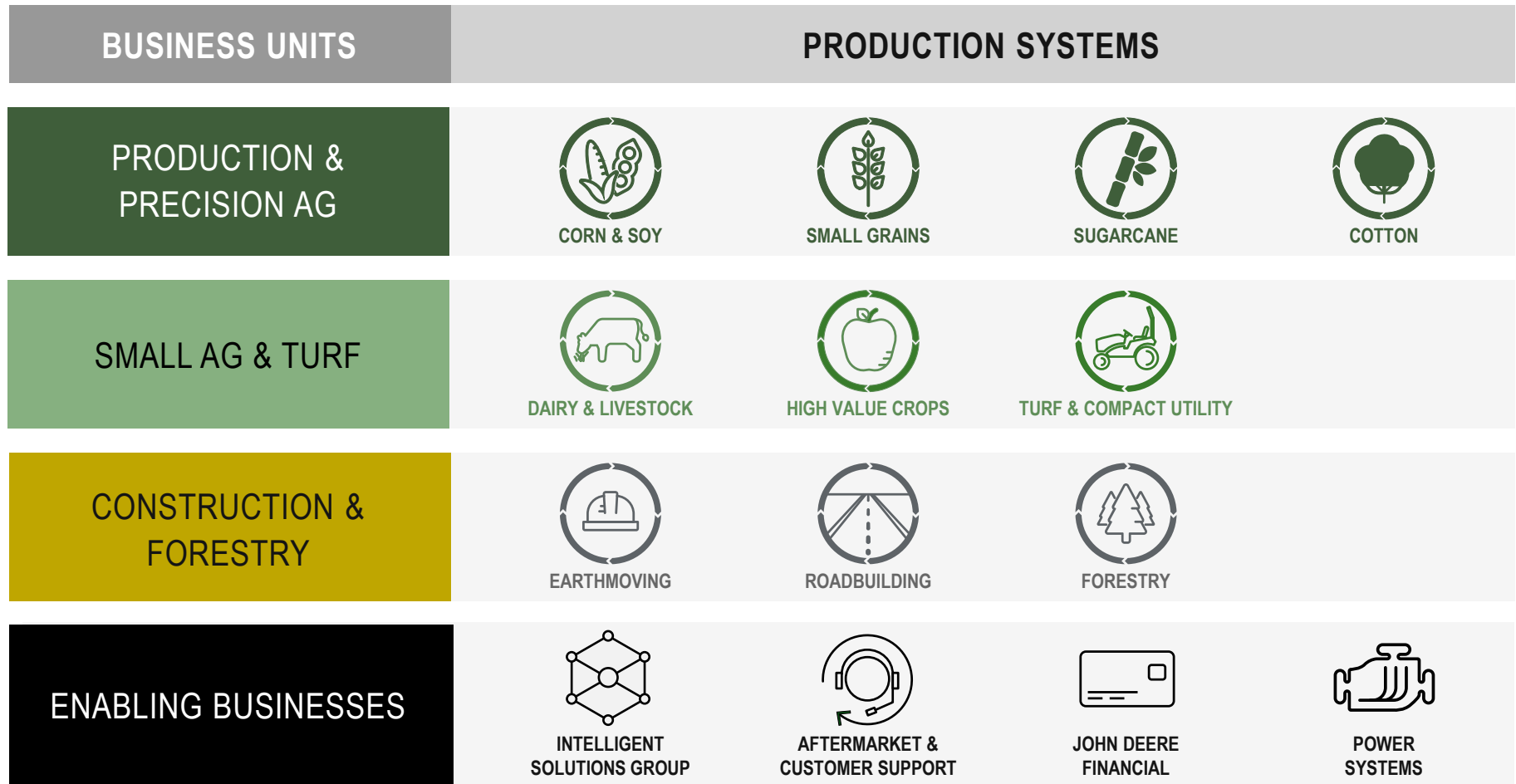
Adds value throughout the life of the product, maximizing uptime and minimizing cost

## CAPITAL ALLOCATION

## DIVERSE TALENT

# ORGANIZATIONAL DESIGN

## THAT ALIGNS WITH OUR CUSTOMERS' BUSINESS



# PRODUCTION SYSTEM STRUCTURE LEADS TO CUSTOMER FOCUSED INNOVATION



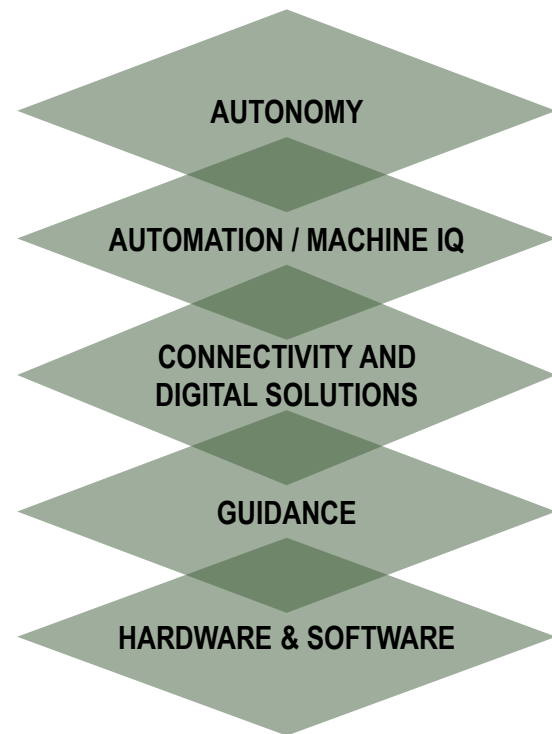
Unlock economic value

Deliver sustainable outcomes



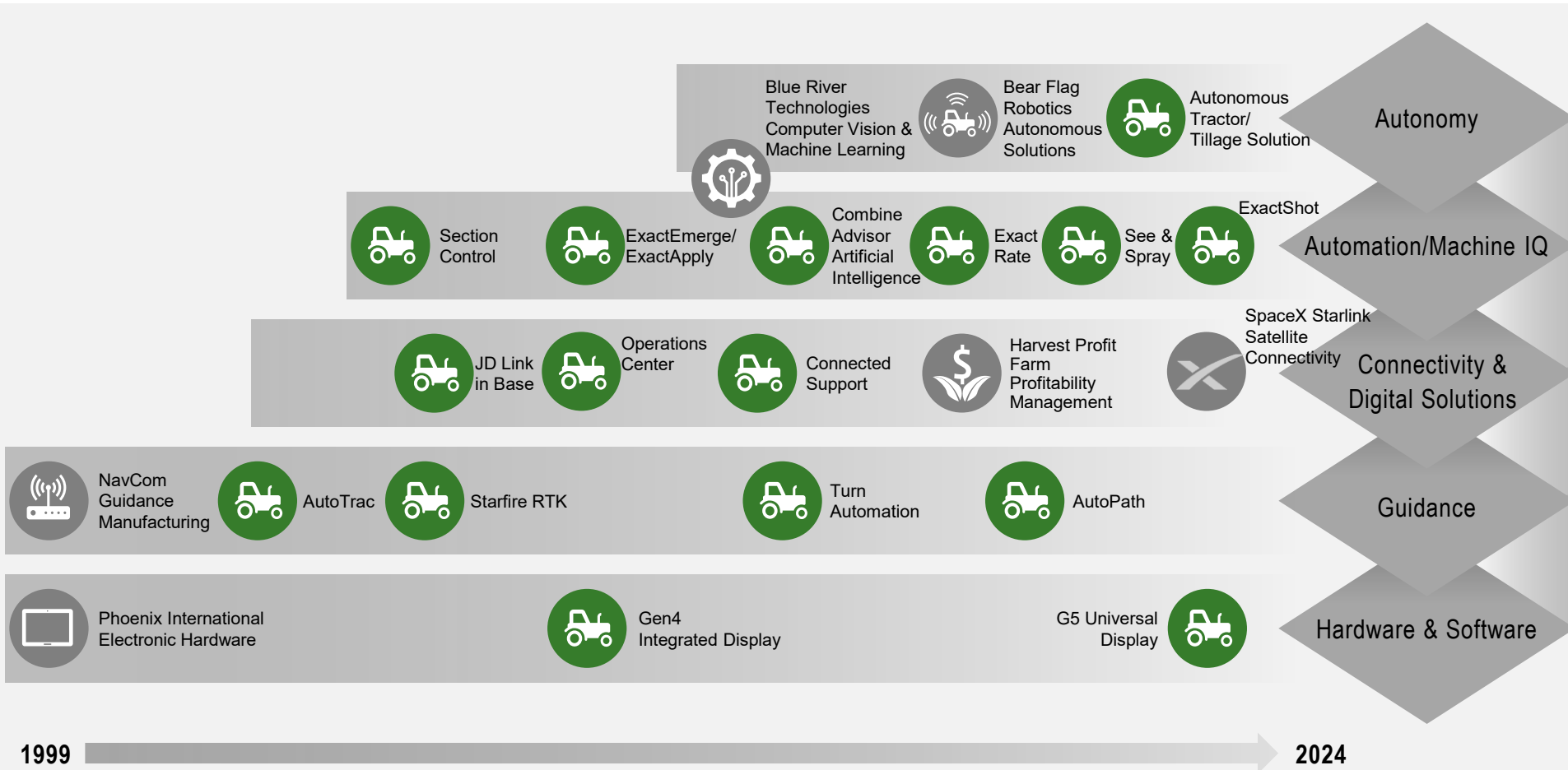
# Technology accelerates precision and automation while driving efficiency.

We have a full set of technology to help customers increase their productivity, profitability, and sustainability.





# OUR TECH STACK CONTINUES TO EVOLVE



## ENHANCE CUSTOMER EXPERIENCE & EXTEND PRODUCT VALUE



## PARTS

## SERVICES

# PRECISION UPGRADES



# TruSet™



# LEAP AMBITIONS

MEASURE OUR ABILITY TO EXECUTE THE STRATEGY



**JOHN DEERE** is uniquely positioned to deliver both **ECONOMIC**  
and **SUSTAINABLE VALUE** for our customers through  
**ADVANCED TECHNOLOGY** and **SOLUTIONS.**

# LEAP AMBITIONS

## LEAP AMBITIONS

John Deere is uniquely positioned to unlock

**>\$150B**

of additional economic

**CUSTOMER VALUE**



\* Engaged acres is one of the foundational measures of customers' use of John Deere Operations Center™ (our online farm management system). It reflects the number of unique acres with at least one operation pass documented in the past 12 months.

\*\* Highly engaged acres include documentation of multiple production steps and the use of digital tools to complete multiple, value-creating activities over a 12-month period.

\*\*\*Unique, active, monthly, digital users is a count of unique authenticated users in a month on any software requiring user login, averaged on a rolling 12-month basis.



### ASPIRATIONS

We aspire to transform our customers' operations and outcomes by:

- Differentiating equipment solutions
- Igniting automation leading to autonomy
- Delivering actionable insights
- Maximizing uptime and reducing total cost of ownership through lifecycle solutions
- Strengthening customer profitability and enabling sustainable outcomes



### OUTCOMES

On the journey to achieve our aspirations, we aim to deliver these business outcomes by 2030:

- 20% OROS and 45% OROA for Equipment Operations at mid-cycle
- 10% net sales CAGR
  - Incremental addressable market
  - Product leadership
  - Lifecycle
  - SaaS
  - Inorganic growth
- 600 million engaged acres\* with 50% highly engaged\*\*
- 1 million unique, active, monthly, digital users\*\*\*

Built upon a foundation of product quality and manufacturing excellence, supported by a best-in-class channel, enabled by employees dedicated to solving some of the world's most important problems

**INTEGRITY | QUALITY | HUMANITY | COMMITMENT | INNOVATION**





**1M+**

Connected Machines

**~500M**

Engaged Acres

**147M**

Highly Engaged Acres

Smart Industrial is  
revolutionizing the production  
systems we operate in

John Deere is delivering intelligent,  
connected machines and applications  
in agriculture and construction;  
**unlocking customer economic  
value** across the lifecycle in ways  
that are **sustainable for all**



# FINANCIAL PERFORMANCE

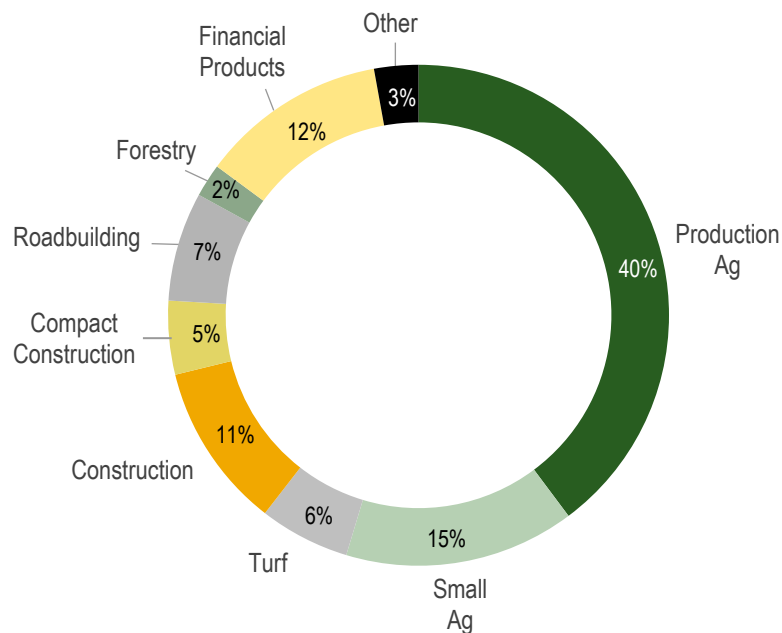




# SALES DATA

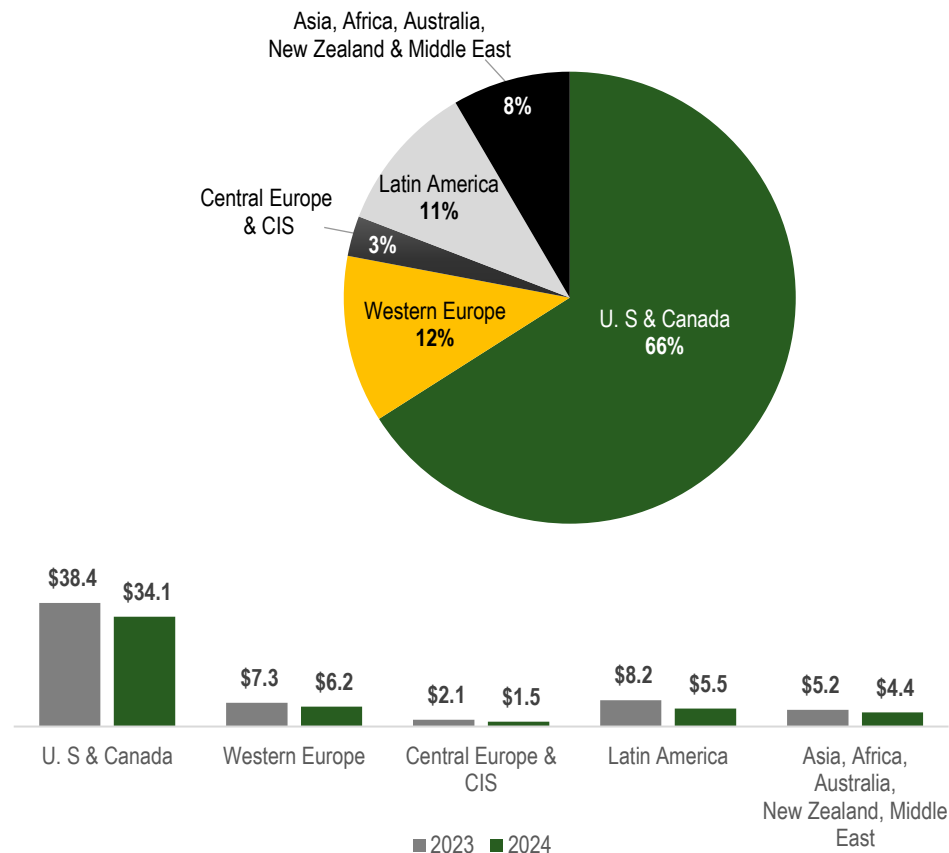
## Focused approach to serve customers

**NET SALES & REVENUES BY MAJOR PRODUCT LINE  
FISCAL YEAR 2024**



**TOTAL NET SALES & REVENUES \$51.7 BILLION**

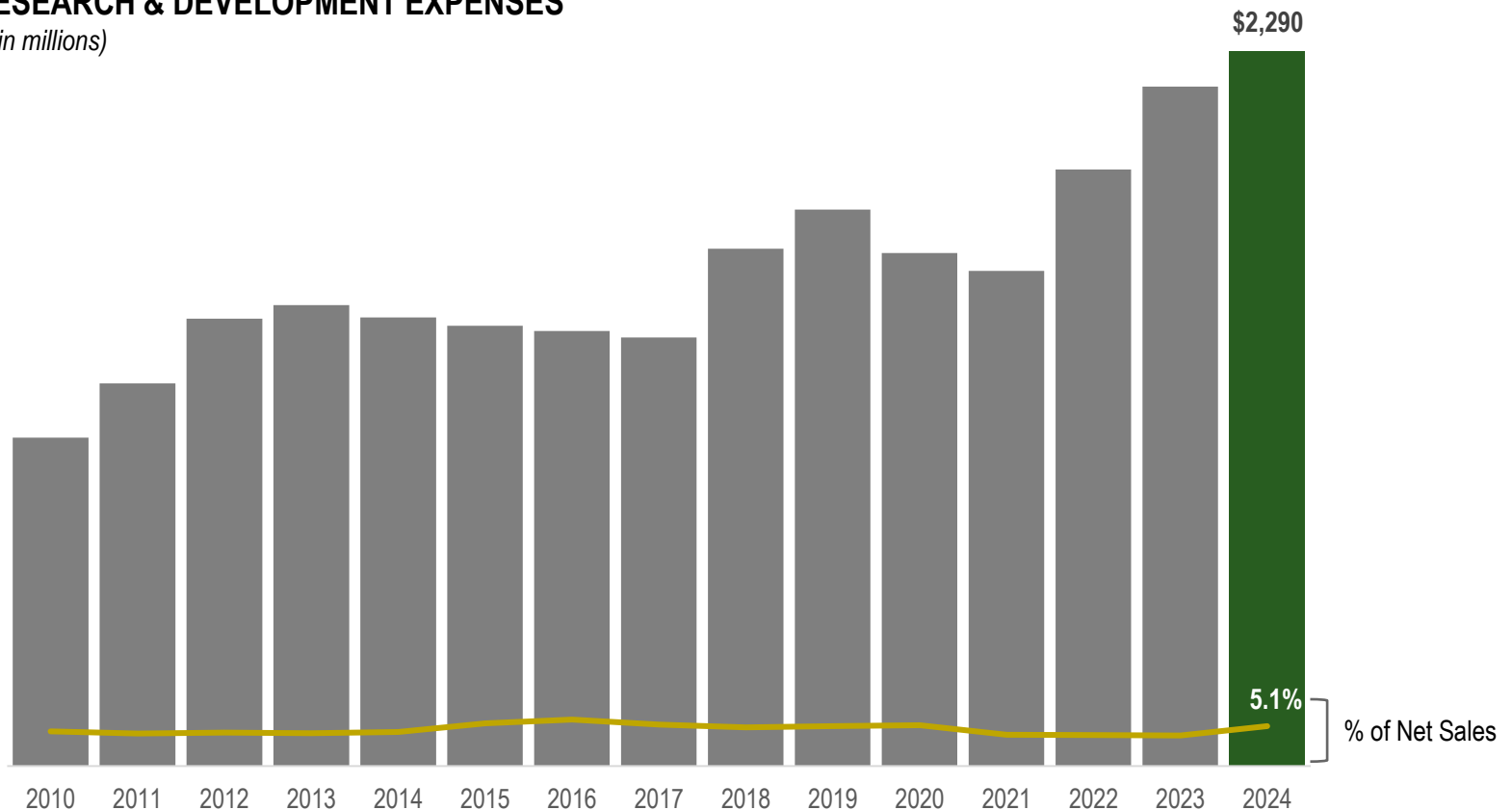
**NET SALES & REVENUES BY MAJOR MARKET  
(\$ in billions)**



# INVESTMENT IN NEW PRODUCTS & TECHNOLOGIES

**Consistent R&D investment allocated to biggest opportunities**

**EQUIPMENT OPERATIONS  
RESEARCH & DEVELOPMENT EXPENSES**  
*(\$ in millions)*



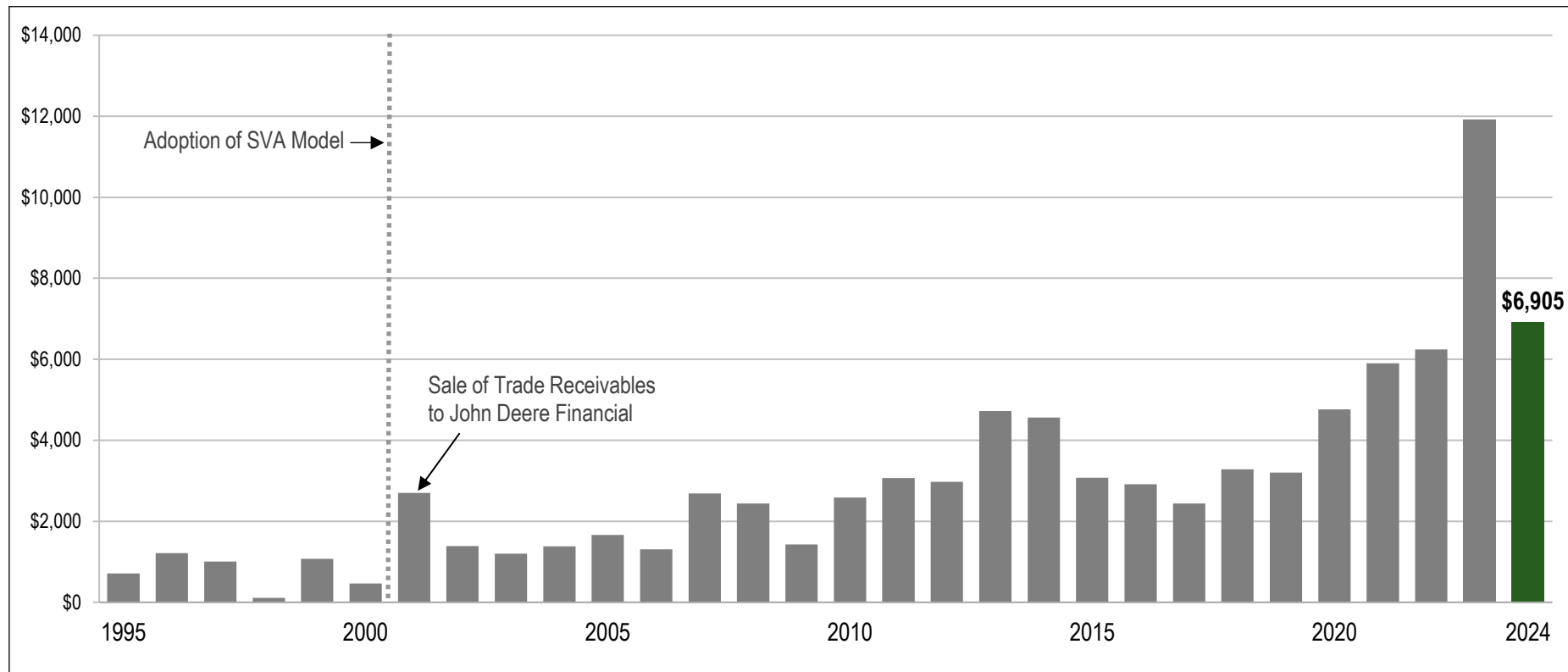


# EXCEPTIONAL OPERATING PERFORMANCE – OPERATING CASH FLOW

**\$6.9 billion net cash flow in 2024**

## EQUIPMENT OPERATIONS – OPERATING CASH FLOW

(\$ in millions)



Note: ~\$13.6 billion in Pension / OPEB contributions from 2001-2024

# USE OF CASH



# DEERE USE-OF-CASH PRIORITIES

## CASH FROM OPERATIONS

Equipment Operations Cash Flow from Operating Activities

## COMMITTED TO “A” RATING

Manage the balance sheet, including liquidity, to support a rating that provides access to low-cost and readily available short- and long-term funding mechanisms *(reflects the strategic nature of our financial services operation)*

## FUND OPERATING & GROWTH NEEDS

Fund value-creating investments in our businesses, including organic and inorganic activities

## COMMON STOCK DIVIDEND

Consistently and moderately raise dividend targeting a 25-35% payout ratio of mid-cycle earnings

## SHARE REPURCHASE

Repurchase shares to deploy remaining free cash flow to shareholders over the business cycle



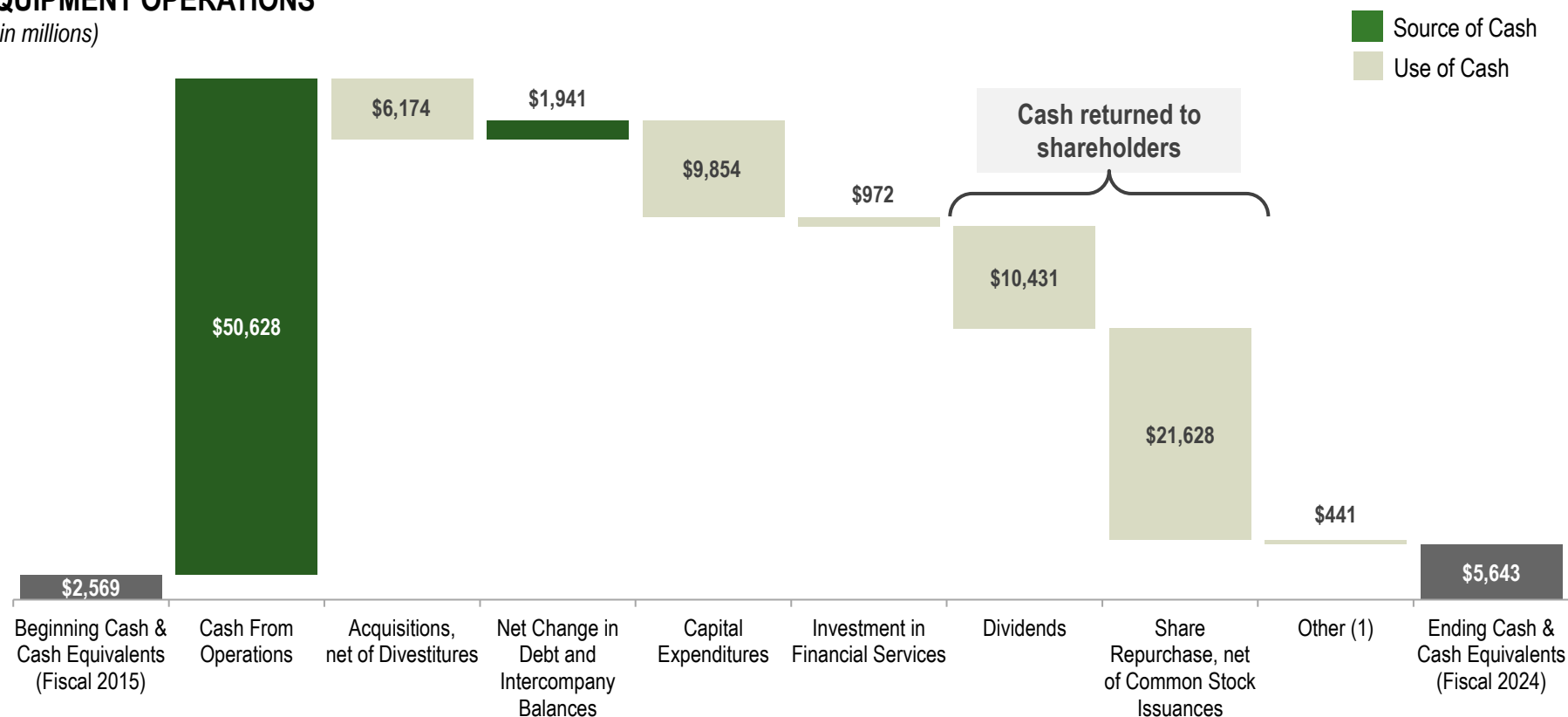
# SOURCES & USES OF CASH

FISCAL 2015-2024

~63% of cash from operations returned to shareholders

## EQUIPMENT OPERATIONS

(\$ in millions)



Source: Deere & Company SEC filings as of November 2024

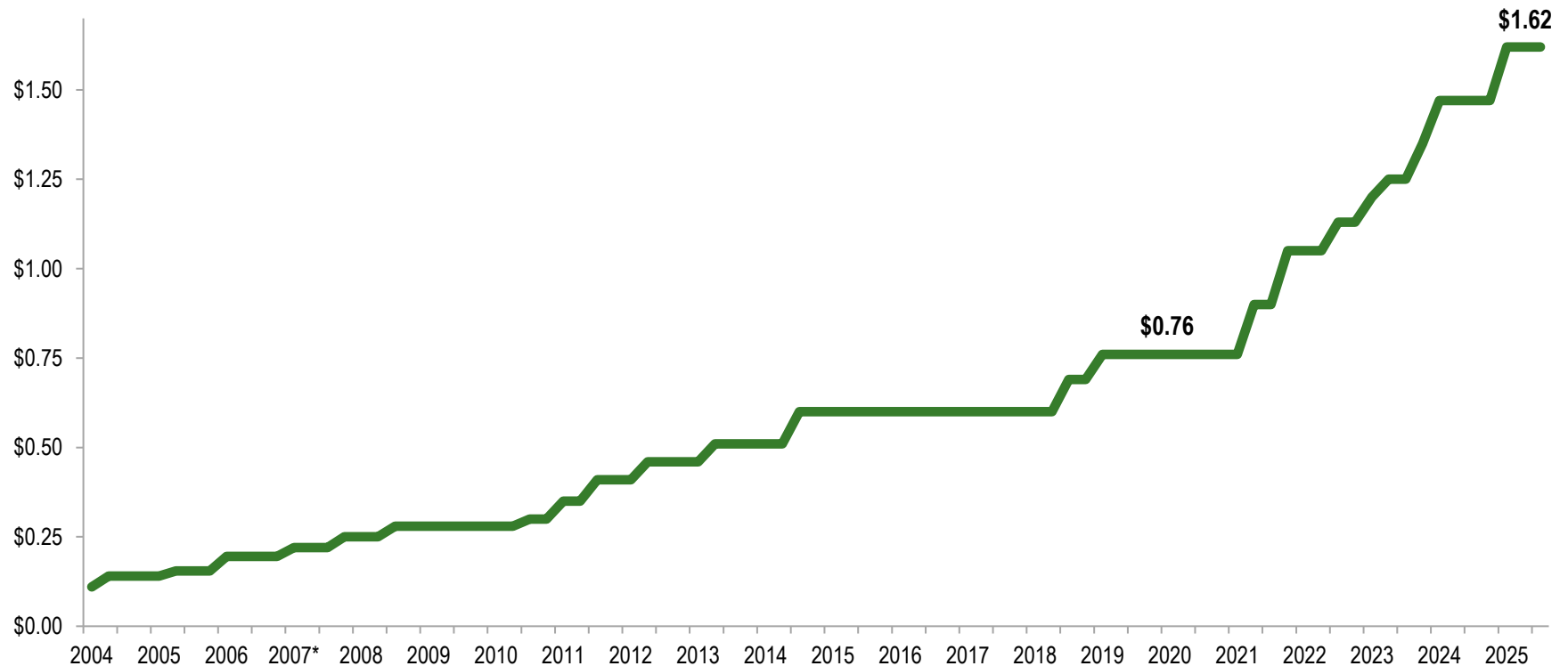
Note: "Cash from Operations" adjusted with the adoption of FASB ASU No. 2016-09 "Improvements to Employee Share-Based Payment Accounting"

1) Other includes proceeds from maturities and sales of marketable securities, purchases of marketable securities, collateral on derivatives and reconciliation for non-cash items including the effect of exchange rates on cash and cash equivalents

# DEERE QUARTERLY DIVIDENDS DECLARED

1Q 2004 – 4Q 2025

Quarterly dividend increased 113% since 2020



\* Adjusted for 2 for 1 stock split on 26 November 2007

# APPENDIX





# Leap Ambitions Glossary

<b>Leap Ambitions</b>
The performance and sustainability measures of the John Deere Smart Industrial strategy.
<b>Incremental Addressable Market Opportunity</b>
The new opportunity for all stakeholders across the applicable acres and job sites that John Deere solutions operate in beyond the value creation already unlocked with solutions in the market today.
<b>Engaged Acres</b>
The number of unique acres with at least one operation pass documented in the John Deere Operations Center in the past 12 months.
<b>Highly Engaged Acres</b>
The number of unique acres with documentation of multiple production steps and the use of digital tools to complete multiple value creating activities over a 12-month period.
<b>Unique, Active, Monthly, Digital Users</b>
Is a count of unique authenticated users in a month on any software requiring user login, averaged on a rolling 12-month basis.



**JOHN DEERE**